

**Exhibit 2-B**

**[Appendix C To The Supplement—Updated Hypothetical Liquidation Analysis]**

## **APPENDIX C**

### **ASSUMPTIONS AND FOOTNOTES TO ACCOMPANY HYPOTHETICAL LIQUIDATION ANALYSIS**

Delphi Corporation, et al. ("Delphi"), with the assistance of its restructuring and financial advisors, FTI Consulting Inc., has prepared this hypothetical liquidation analysis (the "Liquidation Analysis") in connection with the Disclosure Statement. The Liquidation Analysis indicates the values which may be obtained by classes of Claims upon disposition of assets, pursuant to a chapter 7 liquidation, as an alternative to the disposition of the business under the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed below. All capitalized terms not defined in this Appendix have the meanings ascribed to them in the Disclosure Statement to which this Appendix is attached.

The Liquidation Analysis has been prepared assuming that the Debtors' current chapter 11 cases convert to chapter 7 cases on June 30, 2009 (the "Liquidation Date"), the operations are immediately shutdown and their assets are liquidated. The Liquidation Analysis is based on the unaudited book values as of December 31, 2008 unless otherwise stated<sup>1</sup>. The adjusted book values are intended to be representative of the Debtors' assets and liabilities as of the Liquidation Date. The consolidation of the Debtor entities in the Liquidation Analysis has been prepared in a format consistent with the Plan (the "Substantive Consolidation under the Plan"). In addition, for informational purposes, a Liquidation Analysis substantively consolidating all 42 Debtor entities (the "Substantive Consolidation – All Debtors") has also been included.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the Debtors if a chapter 7 trustee (the "Trustee") were appointed by the Bankruptcy Court to convert assets into cash and does not contemplate a foreclosure by the DIP Lenders. The determination of the hypothetical proceeds from the liquidation of assets is an uncertain process involving the extensive use of estimates and assumptions which, although considered reasonable by Management, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors and their Management. **ACCORDINGLY, NEITHER THE DEBTORS NOR ITS ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE DEBTORS WOULD OR WOULD NOT APPROXIMATE THE ASSUMPTIONS REPRESENTED HEREIN. ACTUAL RESULTS COULD VARY MATERIALLY.**

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<sup>1</sup> Cash and working capital balances, which are sensitive to changes in volumes, have been estimated as of June 30, 2009 based upon the Company's cash flow and borrowing base projections.

In preparing the Liquidation Analysis, the Debtors have estimated an amount of allowed claims for each class of claimants based upon a review of claims asserted against the Debtors. Additional claims were estimated to include postpetition obligations, including but not limited to pension claims. The estimate of allowed claims in the Liquidation Analysis is based on the par value of those claims. No order or finding has been entered or made by the Bankruptcy Court estimating or otherwise fixing the amount of Claims at the projected amounts of allowed claims set forth in the Liquidation Analysis. The estimate of the amount of allowed claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, without limitation, any determination of the value of any distribution to be made on account of allowed claims under the Plan. The actual amount of allowed claims could be materially different from the amount of claims estimated in the Liquidation Analysis.

Since the confirmation of the First Amended Joint Plan of Reorganization, substantial and negative changes have occurred in both the global automotive industry and the broader global economy as a whole. These events, including the current credit crisis and recession, as well as reduced automotive demand, overcapacity in the auto sector, loss of profitability, falling market values, the current economic distress of major OEMs (including the bankruptcy of Chrysler and the likely bankruptcy of GM) and issues concerning the viability and health of both strategic and financial buyers, has resulted in a radically different environment for liquidating assets and conducting going concern sales since Plan confirmation and, indeed, since the third quarter of 2008. Coupled with the broader economic and industry issues is the Company's inability to raise additional capital. These factors would substantially increase the difficulty in effectuating a liquidation and increase the risk in achieving the resulting recoveries, likely leading to considerably lower recoveries.

Management believes that a chapter 7 conversion in combination with the Company's current liquidity constraints would lead to a rapid deterioration of the global business. Such a conversion could result in immediate and possibly unmanageable liquidity needs throughout the organization as suppliers demand accelerated payment terms to protect themselves, customers abandon the Company as they seek to ensure continuity of supply, and the occurrence of a host of operating issues as the global and interconnected nature of the Company's operations begin to unravel.

If the operations of the Company stabilized, the Chapter 7 Trustee would then face the daunting task of finding buyers for assets and/or going concern businesses in a poorly-performing sector characterized by a glut of excess capacity and high fixed costs while trying to manage liquidity, address customer defections and maintain the continuity of the enterprise. Faced with these circumstances, along with negative cash flows, it is management's opinion that the Trustee would have to move expeditiously in liquidating the businesses to maximize recoveries.

The Liquidation Analysis is based on the assumption that the DIP Lenders do not foreclose on the Debtors' assets. Recoveries under a foreclosure have not been analyzed, and could be higher than those illustrated in this Liquidation Analysis, assuming the DIP lenders provided funding and obtained higher, "non-economic" payments from customers.

Absent short-term customer funding for continuity of supply while resourcing, the Liquidation Analysis envisions the immediate shutdown of all U.S. and Mexico operations at the Liquidation Date due to lack of liquidity to support continued operations. In all likelihood, customers would provide interim funding on a break-even basis for continuity of supply while resourcing. The use of cash collateral (generated from the conversion of assets into cash) is assumed to be granted by the Bankruptcy Court to fund the administration of the chapter 7 case, dispose of assets and wind-down the estate over a twelve to eighteen-month period.

Management believes that the remaining non-Debtor operations, which are primarily located outside North America, have greater value being sold as going concerns than in an orderly wind-down. Thus, in an attempt to maximize potential recovery, the Liquidation Analysis assumes the going concern sale of the remaining non-North America (“Rest of World” or “ROW”) businesses. As noted previously, a Chapter 7 conversion by the Debtors would potentially have effects on the liquidity of these businesses. The Analysis contemplates the provision of liquidity support to these operations, if needed, in the form of debt from some combination of customers and foreign governments. Financing costs associated with any liquidity support have not been included in this analysis. The ROW operations are assumed to be sold within a period of six months under forced sale conditions.

A liquidation as described above would be large and complex. The assets of the Debtors and non-Debtor affiliates include significant manufacturing facilities, which utilize proprietary technology and are part of a global enterprise. A significant portion of the Company’s assets are located in countries throughout the world and, accordingly, the sale/liquidation of Delphi would be subject to the laws of numerous foreign and domestic jurisdictions. Consequently, the Debtors believe that it would be extremely difficult to effectuate an orderly liquidation of their businesses. The Debtors are unaware of any liquidations of a similar magnitude or complexity, and reserve the right to reconsider the assumptions utilized herein in the event this Liquidation Analysis is subject to challenge.

The Liquidation Analysis does not include estimates for the tax consequences, both foreign and domestic, that may be triggered upon the liquidation and sale events of assets in the manner described above. Such tax consequences may be material.

The Liquidation Analysis does not include recoveries resulting from fraudulent transfer or other litigation, including potential recoveries related to claims against the Plan Investors. Since the DIP Facility Claims are not satisfied in full, and nearly \$3.9m billion of additional Chapter 11 administrative, priority, and secured claims are ahead of general unsecured claims in the absolute priority waterfall, recoveries from the aforementioned actions are highly unlikely to provide any recoveries to general unsecured creditors.

The Liquidation Analysis assumes that the PBGC is unsuccessful in asserting a first-priority position against any of the ROW operations. If the PBGC was successful in asserting such a position, recoveries to creditors other than the PBGC could be materially lower. In addition, the

ROW proceeds are not adjusted for the potentially value-diminishing effect that litigation with the PBGC over such liens may have.

The Liquidation Analysis assumes that all asset proceeds and creditor recoveries are at nominal amounts and does not consider the discounting of values over time. The discounting of values would result in lower recoveries to constituents than presented in this Liquidation Analysis.

The following notes describe the significant assumptions reflected in the Liquidation Analysis.

### **ASSET RECOVERIES**

1. **Cash, Cash Equivalents and Short-Term Investments** include \$25 million of minimum operating cash required and \$25 million of expected U.S. cash proceeds from the sale of the Global Brakes and Ride Dynamics business<sup>2</sup>. The estimated recovery for this category of assets is 100%.
2. **Restricted Cash** of \$311 million is primarily comprised of cash collateral for outstanding letters-of-credit (the "LC Cash Collateral"), obligations under the pre-retirement plan (the "PRP Escrow"), and DIP lender cash collateral requirements (the "Borrowing Base and Incremental Cash Collateral") of \$162 million as per the Third Amendment of the DIP Accommodation Agreement. The Liquidation Analysis assumes that the LC Cash Collateral and the PRP Escrow are depleted through funding the aforementioned items and therefore assumed to have a recovery of 0%. The \$162 million DIP lender cash collateral is assumed to be fully recoverable and paid directly to the DIP lenders upon the Liquidation Date.<sup>3</sup>
3. **Accounts Receivable** includes trade and non-trade receivables from GM and other customers. After the almost four-year term of Delphi's bankruptcy, most of the related underlying customer contracts are post-petition and, as a result, damages associated with them are chapter 11 administrative claims. Due to the significant incremental costs that would be absorbed by these customers from the shutdown of the Debtors' operations, it is assumed that many customers would seek to partially mitigate their incremental costs resulting from the Debtors' shutdown by offsetting these costs against payables owed to the Debtors. In addition, to the extent customers would need the Company to run production for a period of time to enable orderly resourcing, any recoveries on related chapter 11 accounts receivable would generally be offset by payments to chapter 11 administrative claimants required for continued production. As a result, zero recovery is assumed on GM accounts receivable and a range of 0% - 10% recovery is assumed on Non-GM accounts receivable.

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<sup>2</sup> The \$25 million estimate is based on \$29 million of U.S. purchase price allocation included in the March 31, 2009 Brakes and Ride Dynamics Business Sale Motion, net of anticipated transaction fees. Total proceeds for the Global Brakes and Ride Dynamics Business are expected to be \$90 million.

<sup>3</sup> According to the Third Amendment of the DIP Accommodation Agreement dated May 7, 2009, \$45 million of the \$207 million of combined Borrowing Base and Incremental Cash Collateral outstanding is permitted to be used by the Debtors. The Liquidation Analysis assumes that this cash is used prior to the Liquidation Date.

The resulting liquidation values employed in the Liquidation Analysis are equal to a blended recovery of 0% to 5% of net book value.

4. **Interco Receivables** include inter-company trade, inter-company notes, and cross-charges related to activity between Debtors and between Debtors and non-Debtors. Inter-company trade include sales-type and other business-related transactions. Inter-company notes reflect loan transactions. Cross-charge accounts are employed at Delphi to capture a variety of inter-company allocations, charges, and other ordinary course transactions. Inter-company receivable activity is separated between pre- and postpetition amounts and setoff rights have been applied on the same basis.

Prepetition inter-company receivables include net prepetition inter-company trade and net inter-company notes receivable, which are recovered only to the extent postpetition inter-company receivables are satisfied in full if owed by a non-Debtor entity, or treated as general unsecured claims if owed by a Debtor entity. Prepetition inter-company receivables do not receive any recovery in the Liquidation Analysis.

Postpetition inter-company receivables include net postpetition inter-company trade, net inter-company notes receivable, and debit cross-charge balances. Such amounts are recovered based on available value in the non-Debtor entities, excluding Mexico, (recoveries are further described in the "Investment in Foreign Non-Debtor Entities" section) when owed by a non-Debtor entity or treated as junior secured claims (junior to DIP financing) when owed by a Debtor entity.

For purposes of this Liquidation Analysis, individual Debtor inter-company receivable and payable balances have been evaluated in the aggregate with respect to the Non-Debtors for purposes of determining net Debtor inter-company receivable balances. Actual recoveries on inter-company receivables may vary based on the Non-Debtor legal entities with which the Debtor inter-company receivables reside.

5. **Inventories** include raw material, work-in-process, and finished goods inventory. The lower liquidation value scenario reflects a rapid shut-down of North American operations without significant customer support and recoveries were established based on Company experience with winding-down various operations in the past.

Inventory recoveries in the higher liquidation scenario assume substantial customer-funded production to assure continuity of supply where much of the inventory is converted to finished goods and customers pay an amount equivalent to book value for inventory that has been converted.

The resulting liquidation values employed in the Liquidation Analysis are equal to a blended recovery of 35% to 80% of net book value.

6. **Prepaid Expenses and Other Current Assets** include supplier loans, vendor deposits, investments in other non-affiliated companies, deferred charges, short-term investments, capitalized loan fees and other miscellaneous prepaid expenses. Recovery estimates for prepaid expenses and other current assets vary depending upon their nature and assessment of their recoverability. The estimated blended recovery for this category is 6% to 7% of net book value.
7. **Property, Plant, and Equipment** includes real property, machinery & equipment (“M&E”) and special tooling. Recoveries were estimated separately for U.S. property and land, U.S. and Mexico M&E, and Delphi-owned special tooling.

Recoveries on U.S. property and land were estimated based on recent experience in selling vacant plants and related land within the Automotive Holdings Group (“AHG”) division. Recoveries were estimated at \$3 to \$4 million for each remaining U.S. plant. The Troy, Michigan corporate headquarters building and land was estimated at \$28 million or 50% of the most recent appraised value. Land and buildings in Mexico are owned by Mexican legal entities that are assumed to enter into insolvency proceedings and provide no additional recoveries to the Debtors.

Recoveries on M&E were based on recent experience within AHG adjusted for factors including i) further deterioration in the current economic environment, ii) the non-consensual environment under which the Debtors’ M&E would be sold, iii) overcapacity of M&E in the automotive industry, and iv) age and mix of remaining Debtor equipment relative to equipment sold at AHG. Recoveries on M&E were estimated at 10% to 15% of net book value.

Recoveries on Delphi-owned special tooling were estimated as 5% to 10% of the net book value. No recoveries were assumed on customer-owned tooling.

The estimated blended recovery for the Property, Plant, and Equipment category is 12% to 16% of net book value.

8. **Investment in Foreign Non-Debtor Entities.** As described previously, a chapter 7 conversion in the U.S. would have a significant negative impact on the Company’s global operations. Delphi’s non-North American operations (the “Foreign Affiliates”) are vulnerable to rapid customer defections, in part as a result of dual sourcing. For purposes of determining EBITDAR for the valuation of the non-North American operations, the Liquidation Analysis assumes that from 15% to 25% of 2009 revenues are lost at a variable contribution margin of 35% as a result of the chapter 7 conversion. In addition, baseline 2009 Foreign Affiliate EBITDAR is projected on a legal entity basis and does not include costs related to engineering and other corporate support services (the “Infrastructure Costs”) originating in North America. Such costs have been estimated with the assistance of divisional management and have been incorporated as adjustments to 2009 Foreign Affiliate EBITDAR.

For purpose of this Liquidation Analysis, the Foreign Affiliates are assumed to be sold through forced sales as going concerns with the net proceeds of the sale benefiting the DASHI Debtors, the direct or indirect parent of all foreign affiliates with material values. The implied value to DASHI relating to the Foreign Affiliates is estimated as a multiple (ranging from 4.0x to 5.0x) of 2009 projected EBITDAR (as adjusted for various items, including infrastructure support costs and the impact associated with reduced sales resulting from a U.S. chapter 7 filing) for the non-North American affiliates less a 25% forced sale discount, plus projected cash<sup>4</sup> on the sale date of approximately \$590 million<sup>5</sup>, less foreign affiliate debt of approximately \$400 million, plus equity value in consolidated and non-consolidated joint ventures of approximately \$430 million and \$170 million respectively, net of the value related to intellectual property. The resulting total net proceeds available to the DASHI Debtors as a recovery on its intercompany claim against the non-North American subsidiaries are approximately \$0.0 to \$0.4 billion. These proceeds flow to DASHI through Post-petition Intercompany Receivables in partial settlement of a \$1.4 billion intercompany receivable from the Foreign Affiliates.

9. **Other** is comprised of various assets, including technology owned by Delphi Technologies Inc. ("DTI"), long-term receivables due from third-parties and held by DTI and Delphi Automotive Systems LLC, and potential recoveries on preference claims.

The liquidated recoverable value of DTI's intellectual property is comprised of two components: (i) the value of patents licensed to ROW operations subject to a 10% to 20% discount and ii) the value of patents licensed to the Debtors, subject to a 85% to 90% discount. The recoveries are primarily based on a preliminary third-party patent valuation, as adjusted for changes in the enterprise value of Delphi. Patent valuations were allocated between the foreign affiliates and the domestic affiliates based upon forecasted revenue. Intangible property at locations other than DTI is assumed to have a recovery of 0%.

Net proceeds available to DTI for the value of the intellectual property required to operate the Foreign Affiliates is included in recoveries to the estate under the assumption that the OEMs would, regardless of the eventual disposition and/or valuation of the non-Debtor affiliates, be required to purchase the use of such property to continue operations. The value assigned to DTI does not include any potential premiums that DTI might require for such a sale.

10. No assumption is made for the interest income that could be earned on liquidation proceeds being held prior to distribution. Such amounts would not materially alter the results of the Liquidation Analysis.

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<sup>4</sup> Projected Foreign Affiliate cash has been reduced by \$75 million to normalize the temporary benefits of certain non-factored accounts receivable acceleration and social charge deferrals realized during the first half of 2009.

<sup>5</sup> Foreign Affiliate cash has been adjusted to reflect expected cash proceeds from the sale of the Global Brakes and Ride Dynamics business.



## **CHAPTER 7 COSTS**

Costs specifically related to the liquidation of individual assets and all other costs associated with the liquidation are included in chapter 7 costs, except where noted. The chapter 7 costs include the following:

11. **Trustee Fees** includes all fees paid to the Chapter 7 Trustee by each Debtor, consistent with the fee structure set forth in the Bankruptcy Code. In light of the size of the distributions, the Chapter 7 Trustee Fee is estimated at approximately 1.5% of the gross asset proceeds at each Debtor entity rather than the 3% maximum allowed under the Bankruptcy Code.
12. **Professional Fees** include the cost of liquidators, financial advisors, attorneys, and other professionals retained by the Trustee in connection with the wind-down of the estates (e.g., liquidation and recovery of assets, claims reconciliation, legal fees related to Plan Investor and other litigation, etc.). The professional fees are estimated to average \$2.5 million per month during the wind-down period.
13. **Wind-Down Costs.** The Liquidation Analysis contemplates the rapid wind-down and liquidation of the U.S. and Mexican operations over a 12 to 18-month period. All production operations are assumed to cease on the Liquidation Date (aside from those funded by customers for continuity of supply). Activities during the wind-down period are comprised of (i) the collection of outstanding accounts receivables and (ii) the sale of remaining inventory, machinery and equipment, buildings and land. Costs incurred during the winddown period are isolated to wages and severance for employees required to safely shut down operations and administer the collection of asset proceeds, in addition to IT, receivables and payroll processing, and property carrying costs. Employee costs and property carrying costs are incurred in the U.S. and Mexican sites as a means to ensure ongoing access to the inventory and machinery and equipment in these sites.

## **CLAIMS**

14. **Secured Claims** predominately include claims for the DIP Facility, Secured Hedging Obligations, setoff rights, and postpetition intercompany claims. Secured Claim amounts reflect an estimate of the related obligations as of the Liquidation Date.

The DIP Facility includes allowed claims for projected DIP facility borrowings (including accrued interest) of approximately \$3.4 billion as of the Liquidation Date. Pursuant to the DIP Facility Order, accrued professional fees prior to an event of default are entitled to recovery through the DIP Facility, subject to a carve-out. Total outstanding pre-default professional fees are estimated to be \$37 million. Projected Secured Hedging Obligations of \$191 million at the Liquidation Date are included in the class of DIP Facility claims since the first \$350 million of such obligations are deemed *pari passu* with Tranche A and Tranche B

of the DIP Facility. Within the DIP Facility, Tranche C<sup>6</sup> claims and Non-GM Prepetition Setoff Rights of \$3 million are junior to each the Tranche A, Tranche B, and Secured Hedging Obligations. To the extent sufficient proceeds are not available at the Delphi-DAS Debtors; all remaining payments to the DIP Facility are made from the other Debtors as guarantors. Within the DIP Facility claims, DIP Tranche A, DIP Tranche B, and the Secured Hedging Obligations are recovered in full. Recoveries on DIP Tranche C and Non-GM Prepetition Setoff Rights claims range from 5% to 36%.

Other Secured claims include \$23 million of Industrial Development Bond claims. Secured Claims also include postpetition intercompany payable claims from trade, notes, and cross-charge activity. Such claims are subordinated to the DIP Facility. Other Secured claims do not receive any recovery in the Liquidation Analysis.

In addition, the PBGC has certain conditional adequate protection liens in DASHI's assets. The maximum amount of these liens is currently \$174 million. The ultimate resolution of litigation regarding the PBGC's adequate protection liens is unknown. However, because these liens are junior to the DIP Facility and the DIP Facility claims are not satisfied in full, there is no estimated recovery to the PBGC in the Liquidation Analysis.

15. **Administrative and Priority Claims** primarily include claims arising during the Chapter 11 Cases and various priority tax claims. These claims have been offset by outstanding letters of credit when applicable. Such claims include a \$1.6 billion administrative claim held by GM (the "GM Admin. Claim) resulting from the First Net Liability Transfer (related to the first 414(l) transfer of Hourly Retirement Plan pension assets and liabilities) as defined in the GSA and MRA Amendment Order. This amount has been estimated based upon 77.5% of the First Net Liability Transfer of \$2.1 billion. A separate claim to GM of \$300 million is included in the Administrative and Priority Claims category for the projected amounts outstanding under the Liquidity Support Agreement at the Liquidation Date. The aforementioned GM Administrative claims have been reflected at the DASHI Debtors in the Liquidation Analysis. Also included in administrative claims is accounts payable of \$569 million, workers compensation liabilities of \$401 million, and warranty claims of \$203 million. Remaining administrative claims include a variety of other postpetition liabilities (e.g., environmental, severance, accrued payroll / benefits) and other costs (e.g., IT contract termination claims).

Administrative and Priority Claims do not receive any recovery in the Liquidation Analysis.

16. **General Unsecured Claims** include estimates for all unsecured non-priority claims arising prior to the chapter 11 cases. The most significant claimants in this category include the

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<sup>6</sup> DIP Tranche C claims of \$2.75 billion have been adjusted upward by i) \$86 million to reflect the paydown of the Tranche A and Tranche B claims with proceeds from the Tranche C Interest Escrow account on April 6, 2009 and ii) \$74 million to reflect accrued Tranche C interest for the months of April, May, and June. Tranche C April and May accrued interest is assumed to be applied as paydowns of Tranche A and Tranche B outstandings prior to the Liquidation Date.

PBGC, in relation to its unsecured claims for guarantees related to pension obligations; and the holders of senior notes. The PBGC is assumed to have general unsecured claims because the Debtors' pension plans are assumed to be terminated. This Liquidation Analysis does not include distributions to holders of subordinated notes due to the subordination provision. Additionally, these claims are not adversely impacted as they would not receive recoveries under Substantive Consolidation Under the Plan or under a deconsolidated scenario. Also included within General Unsecured Claims are prepetition trade accounts payable; other general unsecured claims related to legal, other unsecured non-priority obligations; and prepetition inter-company trade and notes payable claims. Pursuant to the GSA and MRA Amendment Order, GM does not receive any recoveries under its \$2.5 billion general unsecured claim until other general unsubordinated unsecured creditors have received distributions equal to 20% of such holders' allowed general unsecured claims. Since general unsubordinated unsecured creditor recoveries are zero in the Liquidation Analysis, there is no recovery to the GM unsecured claim and it has, therefore, not been reflected in the Liquidation Analysis.

This Liquidation Analysis assumes that upon conversion to chapter 7, the Debtors will terminate funding and service obligations for the pension plans. The Liquidation Analysis assumes the PBGC is the primary guarantor of the Debtor's obligations under the terminated pension plans as of the Liquidation Date. The allowed claim for the PBGC equates to the unfunded pension liability upon the termination of all defined benefit plans using a date of December 31, 2008 and is estimated at \$5.6 billion. This Liquidation Analysis assumes the PBGC is unsuccessful at asserting a first-priority position in any controlled group non-Debtor Foreign Affiliates based on the Employee Retirement Income Security Act of 1974. The Debtors reserve the right to contest any such determination in the future. Further, the Liquidation Analysis also assumes the PBGC has the right to assert a General Unsecured Claim for the entire amount of the unfunded pension liability at each of the Debtors.

General Unsecured Claims do not receive any recovery in the Liquidation Analysis.

#### **COMPARISON OF THE DECEMBER 10, 2007 AND THE MAY 28, 2009 HYPOTHETICAL LIQUIDATION ANALYSES**

The Debtors' updated Liquidation Analysis reflects significant changes in the Debtors' business and operating environment since late 2007. The December 10, 2007 Liquidation Analysis was prepared assuming a December 31, 2007 Liquidation Date and was based on the unaudited book values as of March 31, 2007. The updated Liquidation Analysis assumes a Liquidation Date of June 30, 2009 and is based on the unaudited book values as of December 31, 2008, with cash and working capital balances projected as of the Liquidation Date. Between Liquidation Dates, numerous events occurred that impacted the Liquidation Analysis, including but not limited to following: i) the continued wind-down of the AHG Division; ii) the Debtors' divestitures of Catalyst, Interiors and Closures, North American Brake Product Assets, Brake Product Lines, Bearings Business Products, and U.S. Suspension Assets; iii) the effectiveness of the Amended

GSA / MRA agreement between Delphi and GM; iv) the repatriation of dividends to DASHI under the DASHI Intercompany Transfer Order and subsequent loan of such monies to Delphi Automotive Systems LLC (“DAS LLC”); v) Corporate Restructuring Transactions involving DASHI and certain of its non-debtor subsidiaries; vi) refinements to the claim estimates; and most significantly, vii) the unprecedented decline of the global automotive market, including the Chapter 11 filing of one major U.S. OEM (Chrysler) and significant concerns regarding the viability of another major OEM (GM).

The following chart summarizes the changes in estimated Net Proceeds Available for Distribution in the Liquidation Analysis under the Confirmed Plan (the “Confirmed Plan Liquidation Analysis”) and the Liquidation Analysis included in this Disclosure Statement (the “Modified Plan Liquidation Analysis”).

(\$ Billions)	Low Scenario	High Scenario
<b>Net Proceeds Available for Distribution (Confirmed Plan)</b>	<b>\$ 7.5</b>	<b>\$ 10.4</b>
Change in Recovery Values:		
Reduction in Net Proceeds Related to Investment in Foreign Subsidiaries	(4.5)	(5.8)
Other Net Reductions Including Cash Operating Losses	(3.7)	(4.0)
Sub-Total	\$ (8.2)	\$ (9.8)
Reduction in Wind-Down Costs and Professional and Trustee Fees	1.7	1.2
Total Change	\$ (6.6)	\$ (8.6)
<b>Net Proceeds Available for Distribution (Modified Plan)</b>	<b>\$ 0.9</b>	<b>\$ 1.8</b>

The decline in Net Proceeds Available for Distribution between the Liquidation Analyses in the Confirmed and Modified Plans is primarily attributable to a decline in estimated recoveries associated with the Debtors’ investment in the foreign subsidiaries, as well as other net reductions to recoverable assets, offset by a decrease in projected wind-down costs, professional and trustee fees.

Estimated recoveries associated with the Debtors’ foreign subsidiaries declined as a result of a lower projected enterprise value, which decreased due to significant reductions in projected EBITDAR and EBITDAR multiples. The EBITDAR reduction was primarily driven by the global decline in consumer demand, which has resulted in significant excess capacity abroad, and higher ROW infrastructure support costs. This condition, coupled with liquidity constraints in removing the resultant excess capacity has created significant downward pressure on Non-Debtor EBITDAR. Further reduction to Non-Debtor EBITDAR has been assumed in the Modified Plan Liquidation Analysis due to potential customer loss upon the Chapter 7 conversion. In addition, Non-Debtor EBITDAR multiples were reduced by 1.5x in both the high and low scenarios of the Current Liquidation Analysis to reflect changes in market conditions.

The decline in other recoverable assets is primarily due to cash expenditures for the Debtors' ongoing transformation and operating losses driven by significantly reduced consumer demand and the resulting under-absorption of fixed costs. Other impacts include volume-driven reductions to accounts receivable and inventory, and significant reductions in recoveries on receivables due to the likelihood of customers' offsetting incremental costs incurred from the shutdown of the U.S. and Mexico operations against their payables owed to the Debtors. In addition, any recoveries on chapter 11 receivables as a result of "run-to-resource" production would generally be offset by the payments to chapter 11 administrative claimants required to execute such production.

Net Proceeds Available for Distribution are positively impacted by reductions in wind-down costs, as well as in professional and trustee fees. The decline in wind-down costs is primarily due to materially different assumptions regarding the nature of the winddown. In the Confirmed Plan Liquidation Analysis, a consensual and gradual winddown of all Debtor operations over 18 to 24 months was assumed, with all funding coming from the estate. In the Modified Plan Liquidation Analysis, the winddown is limited to the administrative costs to support the collection of working capital, property/land, machinery and equipment, and other asset proceeds. Professional and trustee fees have also declined as the scope of wind-down activities in the Modified Plan Liquidation Analysis has been significantly reduced.

Recoveries on all claims subordinate to the DIP Term A&B claims were adversely affected by the decline in Net Proceeds Available for Distribution mentioned above. Under Substantive Consolidation – All Debtors, DIP facility term C creditors receive a 36% recovery in the higher scenario and a 5% recovery in the lower scenario, as compared to a 100% recovery previously. No creditors junior to the DIP facility creditors receive recoveries under the Modified Plan Liquidation Analysis whereas the Confirmed Plan Liquidation Analysis indicated that general unsecured creditors would receive a recovery of between 18% and 0%.

**Delphi Corporation, et al.**  
**Hypothetical Liquidation Analysis**

**Substantive Consolidation Under The Plan**

**Delphi-DAS Debtors**

Delphi Corporation  
Delphi NY Holdings Corporation  
Delphi Automotive Systems Services LLC  
Delphi Services Holding Corporation  
Delphi Automotive Systems Global (Holding), Inc.  
Delphi Foreign Sales Corporation  
Delphi Automotive Systems Human Resources LLC  
Delphi Automotive Systems LLC  
Delphi Liquidation Holding Company  
Delphi Electronics (Holding) LLC  
Delphi Technologies, Inc.  
Delphi Automotive Systems Tennessee, Inc.  
Delphi Automotive Systems Risk Management Corporation  
Delphi LLC  
DREAL, Inc.  
Delphi Receivables LLC  
Exhaust Systems Corporation  
ASEC Manufacturing General Partnership  
ASEC Sales General Partnership  
Environmental Catalysts, LLC  
Aspire, Inc.  
Delphi Integrated Service Solutions, Inc.

**DASHI Debtors**

Delphi Automotive Systems (Holding), Inc.  
Delphi China LLC  
Delphi Automotive Systems Korea, Inc.  
Delphi International Services, Inc.  
Delphi Automotive Systems Thailand, Inc.  
Delphi Automotive Systems International, Inc.  
Delphi International Holdings Corporation  
Delphi Automotive Systems Overseas Corporation

**Delphi Medical Systems Colorado Corporation**

**Delphi Medical Systems Texas Corporation**

**Delphi Medical Systems Corporation**

**Connection Systems Debtors**

Packard Hughes Interconnect Company  
Delphi Connection Systems

**Delphi Diesel Systems Corporation**

**Delphi Mechatronic Systems, Inc.**

**Specialty Electronics Debtors**

Specialty Electronics, Inc.  
Specialty Electronics International Ltd.

**Delco Electronics Overseas Corporation**

Delco Electronics Overseas Corporation

**MobileAria, Inc.**

MobileAria, Inc.

**Delphi Furukawa Wiring Systems LLC**

Delphi Furukawa Wiring Systems LLC

**Delphi-DAS Debtors**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 25,370,771	\$ 25,370,771	100.0%	\$ 25,370,771	100.0%
Restricted Cash	305,000,000	162,000,000	53.1%	162,000,000	53.1%
Accounts Receivable	684,971,243	-	0.0%	27,998,058	4.1%
Interco Receivables (Pre-Petition)	66,768,365	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	514,129,402	-	0.0%	25,838,801	5.0%
Inventories	520,275,508	182,096,428	35.0%	416,220,406	80.0%
Prepaid Exp and Other Current Assets	320,806,057	17,840,000	5.6%	22,300,000	7.0%
Property, Plant, & Equipment	1,357,300,226	159,684,160	11.8%	218,292,113	16.1%
Investment in Subsidiary	215,344,699	-	0.0%	-	0.0%
Other	90,974,289	437,717,366	481.1%	508,197,178	558.6%
<b>Total Assets / Proceeds</b>	<b>\$ 4,100,940,562</b>	<b>\$ 984,708,725</b>	<b>24.0%</b>	<b>\$ 1,406,217,328</b>	<b>34.3%</b>
Trustee Fees		\$ 14,770,631		\$ 21,093,260	
Winddown Costs		90,562,139		69,077,093	
Professional Fees		42,450,204		21,854,720	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 836,925,751</b>		<b>\$ 1,294,192,255</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 3,447,531,909	\$ 836,925,751	\$ 2,635,520,893	\$ 1,294,192,255
Other Secured Claims	25,205,105	0	25,205,105	-
Intercompany (Post-Petition)	1,209,449,768	-	1,209,449,768	-
Total Secured Claims	<u>\$ 4,682,186,782</u>	<u>\$ 836,925,751</u>	<u>\$ 3,870,175,766</u>	<u>\$ 1,294,192,255</u>
Payout % for Secured Claims		18%		33%
<b>Remaining Distributable Value</b>		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	543,145,829	0	543,145,829	-
Accrued Liabilities, Other Admin and Priority	1,357,730,812	0	1,357,730,812	-
Total Admin and Priority Claims	<u>\$ 1,900,876,641</u>	<u>\$ 0</u>	<u>\$ 1,900,876,641</u>	<u>\$ -</u>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ 2,036,409,137	\$ -	\$ 2,036,409,137	\$ -
Trade Accounts Payable	707,662,606	-	707,662,606	-
Intercompany	414,669,562	-	414,669,562	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	395,082,832	-	395,082,832	-
Total Unsecured Non-Priority Claims	<u>\$ 9,153,824,137</u>	<u>\$ -</u>	<u>\$ 9,153,824,137</u>	<u>\$ -</u>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		\$ -		\$ -

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 34,640,004	\$ 34,640,004	100%	\$ 26,481,105	\$ 26,481,105	100%	
DIP Term A	209,546,598	209,546,598	100%	160,191,248	160,191,248	100%	
DIP Term B	282,556,046	282,556,046	100%	216,004,488	216,004,488	100%	
Secured hedge obligations	179,269,870	179,269,870	100%	137,045,718	137,045,718	100%	
DIP Term C	2,738,271,117	130,758,120	5%	2,093,315,139	753,575,767	36%	
Pre-Petition Non-GM Setoffs	3,248,274	155,112	5%	2,483,195	893,929	36%	
DIP Facility and Other Recovery	\$ 3,447,531,909	\$ 836,925,751	24%	\$ 2,635,520,893	\$ 1,294,192,255	49%	

**DASHI Debtors**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 939,726	\$ 939,726	100.0%	\$ 939,726	100.0%
Restricted Cash	5,601,251	-	0.0%	-	0.0%
Accounts Receivable	247	-	0.0%	25	10.0%
Interco Receivables (Pre-Petition)	316,711,543	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	2,472,961,499	-	0.0%	408,113,407	16.5%
Inventories	333,962	116,887	35.0%	267,170	80.0%
Prepaid Exp and Other Current Assets	597,477	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	2,585,312,324	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 5,382,458,030</b>	<b>\$ 1,056,613</b>	<b>0.0%</b>	<b>\$ 409,320,328</b>	<b>7.6%</b>
Trustee Fees		\$ 15,849		\$ 6,139,805	
Winddown Costs		14,260		16,377	
Professional Fees		45,550		6,361,450	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 980,954</b>		<b>\$ 396,802,696</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 4,040,826	\$ 980,954	\$ 808,057,529	\$ 396,802,696
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	91,226,598	-	91,226,598	0
Total Secured Claims	<u>\$ 95,267,423</u>	<u>\$ 980,954</u>	<u>\$ 899,284,127</u>	<u>\$ 396,802,696</u>
Payout % for Secured Claims		1%		44%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ 1,927,500,000	\$ -	\$ 1,927,500,000	\$ -
Trade Accounts Payable (Post-Petition)	52,034	-	52,034	-
Accrued Liabilities, Other Admin and Priority	13,931,203	-	13,931,203	-
Total Admin and Priority Claims	<u>\$ 1,941,483,237</u>	<u>\$ -</u>	<u>\$ 1,941,483,237</u>	<u>\$ -</u>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	-	-	-	-
Intercompany	32,546,732	-	32,546,732	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 5,632,546,732</u>	<u>\$ -</u>	<u>\$ 5,632,546,732</u>	<u>\$ -</u>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 40,601	\$ 40,601	100%	\$ 8,119,175	\$ 8,119,175	100%	
DIP Term A	245,608	245,608	100%	49,115,051	49,115,051	100%	
DIP Term B	331,182	331,182	100%	66,227,535	66,227,535	100%	
Secured hedge obligations	210,121	210,121	100%	42,018,572	42,018,572	100%	
DIP Term C	3,209,506	153,261	5%	641,815,841	231,048,281	36%	
Pre-Petition Non-GM Setoffs	3,807	182	5%	761,354	274,081	36%	
DIP Facility and Other Recovery	\$ 4,040,826	\$ 980,954	24%	\$ 808,057,529	\$ 396,802,696	49%	



**Delphi Medical Systems Colorado Corporation**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	9,580,334	-	0.0%	958,033	10.0%
Interco Receivables (Pre-Petition)	46,569	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	50,645	-	0.0%	-	0.0%
Inventories	29,249,912	10,237,469	35.0%	23,399,930	80.0%
Prepaid Exp and Other Current Assets	910,332	-	0.0%	-	0.0%
Property, Plant, & Equipment	2,973,356	254,945	8.6%	403,613	13.6%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	27,496,708	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 70,307,856</b>	<b>\$ 10,492,415</b>	<b>14.9%</b>	<b>\$ 24,761,576</b>	<b>35.2%</b>
Trustee Fees		\$ 157,386		\$ 371,424	
Winddown Costs		1,280,031		1,517,698	
Professional Fees		452,322		384,832	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 8,602,676</b>		<b>\$ 22,487,623</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 35,436,835	\$ 8,602,676	\$ 45,794,278	\$ 22,487,623
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	22,651,017	-	22,651,017	-
<b>Total Secured Claims</b>	<b>\$ 58,087,852</b>	<b>\$ 8,602,676</b>	<b>\$ 68,445,295</b>	<b>\$ 22,487,623</b>
Payout % for Secured Claims		15%		33%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	3,990,528	-	3,990,528	-
Accrued Liabilities, Other Admin and Priority	1,459,192	-	1,459,192	-
<b>Total Admin and Priority Claims</b>	<b>\$ 5,449,720</b>	<b>\$ -</b>	<b>\$ 5,449,720</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	6,874,343	-	6,874,343	-
Intercompany	625,931	-	625,931	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,607,500,274</b>	<b>\$ -</b>	<b>\$ 5,607,500,274</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 356,061	\$ 356,061	100%	\$ 460,130	\$ 460,130	100%	
DIP Term A	2,153,908	2,153,908	100%	2,783,451	2,783,451	100%	
DIP Term B	2,904,365	2,904,365	100%	3,753,250	3,753,250	100%	
Secured hedge obligations	1,842,697	1,842,697	100%	2,381,279	2,381,279	100%	
DIP Term C	28,146,414	1,344,050	5%	36,373,020	13,093,980	36%	
Pre-Petition Non-GM Setoffs	33,389	1,594	5%	43,147	15,533	36%	
DIP Facility and Other Recovery	\$ 35,436,835	\$ 8,602,676	24%	\$ 45,794,278	\$ 22,487,623	49%	

**Delphi Medical Systems Texas Corporation**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	3,889	-	0.0%	389	10.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 3,889</b>	<b>\$ -</b>	<b>0.0%</b>	<b>\$ 389</b>	<b>10.0%</b>
Trustee Fees		\$ -		\$ 6	
Winddown Costs		-		24	
Professional Fees		-		6	
<b>Net Proceeds Available for Distribution</b>		<b>\$ -</b>		<b>\$ 353</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ -	\$ -	\$ 719	\$ 353
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	542,895	-	542,895	-
<b>Total Secured Claims</b>	<b>\$ 542,895</b>	<b>\$ -</b>	<b>\$ 543,614</b>	<b>\$ 353</b>
Payout % for Secured Claims		NA		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	-	-	-	-
Accrued Liabilities, Other Admin and Priority	-	-	-	-
<b>Total Admin and Priority Claims</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	953,799	-	953,799	-
Intercompany	15,362	-	15,362	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,600,969,161</b>	<b>\$ -</b>	<b>\$ 5,600,969,161</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery						
Professional fees	\$ -	\$ -	0%	\$ 7	\$ 7	100%
DIP Term A	-	-	0%	44	44	100%
DIP Term B	-	-	0%	59	59	100%
Secured hedge obligations	-	-	0%	37	37	100%
DIP Term C	-	-	0%	571	206	36%
Pre-Petition Non-GM Setoffs	-	-	0%	1	0	36%
DIP Facility and Other Recovery	\$ -	\$ -	0%	\$ 719	\$ 353	49%

**Delphi Medical Systems Corporation**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	-	-	0.0%	-	0.0%
Interco Receivables (Pre-Petition)	625,931	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	22,929,349	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	240,375	24,038	10.0%	36,056	15.0%
Investment in Subsidiary	46,213,497	-	0.0%	-	0.0%
Other	2,077,229	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 72,086,381</b>	<b>\$ 24,038</b>	<b>0.0%</b>	<b>\$ 36,056</b>	<b>0.1%</b>
Trustee Fees		\$ 361		\$ 541	
Winddown Costs		2,932		2,210	
Professional Fees		1,036		560	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 19,708</b>		<b>\$ 32,745</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 81,184	\$ 19,708	\$ 66,683	\$ 32,745
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	62,829,223	-	62,829,223	-
Total Secured Claims	<u>\$ 62,910,406</u>	<u>\$ 19,708</u>	<u>\$ 62,895,906</u>	<u>\$ 32,745</u>
Payout % for Secured Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	446,435	-	446,435	-
Accrued Liabilities, Other Admin and Priority	16,900	-	16,900	-
Total Admin and Priority Claims	<u>\$ 463,335</u>	<u>\$ -</u>	<u>\$ 463,335</u>	<u>\$ -</u>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	-	-	-	-
Intercompany	-	-	-	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
Total Unsecured Non-Priority Claims	<u>\$ 5,600,000,000</u>	<u>\$ -</u>	<u>\$ 5,600,000,000</u>	<u>\$ -</u>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery									
Professional fees	\$ 816	\$ 816	100%	\$ 670	\$ 670	100%			
DIP Term A	4,934	4,934	100%	4,053	4,053	100%			
DIP Term B	6,654	6,654	100%	5,465	5,465	100%			
Secured hedge obligations	4,222	4,222	100%	3,467	3,467	100%			
DIP Term C	64,482	3,079	5%	52,964	19,067	36%			
Pre-Petition Non-GM Setoffs	76	4	5%	63	23	36%			
DIP Facility and Other Recovery	\$ 81,184	\$ 19,708	24%	\$ 66,683	\$ 32,745	49%			

# Connection Systems Debtors

Revised Liquidation Analysis

Unaudited

## ASSETS

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	3,913,024	-	0.0%	364,444	9.3%
Interco Receivables (Pre-Petition)	1,161,531	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	147,268	-	0.0%	-	0.0%
Inventories	14,560,103	5,096,036	35.0%	11,648,082	80.0%
Prepaid Exp and Other Current Assets	378,915	-	0.0%	-	0.0%
Property, Plant, & Equipment	7,553,069	723,675	9.6%	1,101,328	14.6%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 27,713,909</b>	<b>\$ 5,819,711</b>	<b>21.0%</b>	<b>\$ 13,113,855</b>	<b>47.3%</b>
Trustee Fees		\$ 87,296		\$ 196,708	
Winddown Costs		709,980		803,781	
Professional Fees		250,884		203,809	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 4,771,550</b>		<b>\$ 11,909,557</b>	

## RECOVERIES

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 19,655,354	\$ 4,771,550	\$ 24,252,879	\$ 11,909,557
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	22,492,364	-	22,492,364	-
<b>Total Secured Claims</b>	<b>\$ 42,147,718</b>	<b>\$ 4,771,550</b>	<b>\$ 46,745,243</b>	<b>\$ 11,909,557</b>
Payout % for Secured Claims		11%		25%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	3,849,096	-	3,849,096	-
Accrued Liabilities, Other Admin and Priority	1,930,972	-	1,930,972	-
<b>Total Admin and Priority Claims</b>	<b>\$ 5,780,067</b>	<b>\$ -</b>	<b>\$ 5,780,067</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	3,769,409	-	3,769,409	-
Intercompany	279,939	-	279,939	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	2,302,699	-	2,302,699	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,606,352,046</b>	<b>\$ -</b>	<b>\$ 5,606,352,046</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 197,492	\$ 197,492	100%	\$ 243,687	\$ 243,687	100%	
DIP Term A	1,194,684	1,194,684	100%	1,474,129	1,474,129	100%	
DIP Term B	1,610,932	1,610,932	100%	1,987,740	1,987,740	100%	
Secured hedge obligations	1,022,068	1,022,068	100%	1,261,137	1,261,137	100%	
DIP Term C	15,611,658	745,489	5%	19,263,333	6,934,637	36%	
Pre-Petition Non-GM Setoffs	18,519	884	5%	22,851	8,226	36%	
DIP Facility and Other Recovery	\$ 19,655,354	\$ 4,771,550	24%	\$ 24,252,879	\$ 11,909,557	49%	

**Delphi Diesel Systems Corporation**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 200	\$ 200	100.0%	\$ 200	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	41,158,255	-	0.0%	4,022,654	9.8%
Interco Receivables (Pre-Petition)	25,745,979	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	608,953	-	0.0%	137,722	22.6%
Inventories	32,854,889	11,499,211	35.0%	26,283,911	80.0%
Prepaid Exp and Other Current Assets	97,908	-	0.0%	-	0.0%
Property, Plant, & Equipment	1,607,969	147,412	9.2%	224,777	14.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 102,074,153</b>	<b>\$ 11,646,823</b>	<b>11.4%</b>	<b>\$ 30,669,264</b>	<b>30.0%</b>
Trustee Fees		\$ 174,702		\$ 460,039	
Winddown Costs		1,420,840		1,871,341	
Professional Fees		502,088		476,646	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 9,549,194</b>		<b>\$ 27,861,237</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 39,335,807	\$ 9,549,194	\$ 56,737,222	\$ 27,861,237
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	63,375,236	0	63,375,236	-
Total Secured Claims	<b>\$ 102,711,043</b>	<b>\$ 9,549,194</b>	<b>\$ 120,112,458</b>	<b>\$ 27,861,237</b>
Payout % for Secured Claims		9%		23%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	6,041,772	-	6,041,772	-
Accrued Liabilities, Other Admin and Priority	14,713,980	-	14,713,980	-
Total Admin and Priority Claims	<b>\$ 20,755,752</b>	<b>\$ -</b>	<b>\$ 20,755,752</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	576,675	-	576,675	-
Intercompany	187,643	-	187,643	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	194,229	-	194,229	-
Total Unsecured Non-Priority Claims	<b>\$ 5,600,958,547</b>	<b>\$ -</b>	<b>\$ 5,600,958,547</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPRS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 395,237	\$ 395,237	100%	\$ 570,082	\$ 570,082	100%	
DIP Term A	2,390,894	2,390,894	100%	3,448,581	3,448,581	100%	
DIP Term B	3,223,921	3,223,921	100%	4,650,122	4,650,122	100%	
Secured hedge obligations	2,045,442	2,045,442	100%	2,950,306	2,950,306	100%	
DIP Term C	31,243,251	1,491,930	5%	45,064,673	16,222,901	36%	
Pre-Petition Non-GM Setoffs	37,062	1,770	5%	53,458	19,244	36%	
DIP Facility and Other Recovery	\$ 39,335,807	\$ 9,549,194	24%	\$ 56,737,222	\$ 27,861,237	49%	

**Delphi Mechatronic Systems, Inc.**

Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ -	\$ -	0.0%	\$ -	0.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	10,523,857	-	0.0%	1,052,386	10.0%
Interco Receivables (Pre-Petition)	671,424	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	994	-	0.0%	-	0.0%
Inventories	9,290,023	3,251,508	35.0%	7,432,018	80.0%
Prepaid Exp and Other Current Assets	90,000	-	0.0%	-	0.0%
Property, Plant, & Equipment	10,044,282	560,198	5.6%	928,134	9.2%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 30,620,579</b>	<b>\$ 3,811,706</b>	<b>12.4%</b>	<b>\$ 9,412,537</b>	<b>30.7%</b>
Trustee Fees		\$ 57,176		\$ 141,188	
Winddown Costs		465,012		576,918	
Professional Fees		164,320		146,285	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 3,125,197</b>		<b>\$ 8,548,147</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 12,873,565	\$ 3,125,197	\$ 17,407,629	\$ 8,548,147
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	163,331,964	0	163,331,964	-
<b>Total Secured Claims</b>	<b>\$ 176,205,529</b>	<b>\$ 3,125,197</b>	<b>\$ 180,739,594</b>	<b>\$ 8,548,147</b>
Payout % for Secured Claims		2%		5%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	4,291,906	-	4,291,906	-
Accrued Liabilities, Other Admin and Priority	1,747,036	-	1,747,036	-
<b>Total Admin and Priority Claims</b>	<b>\$ 6,038,942</b>	<b>\$ -</b>	<b>\$ 6,038,942</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	10,704,086	-	10,704,086	-
Intercompany	49,550	-	49,550	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,610,753,636</b>	<b>\$ -</b>	<b>\$ 5,610,753,636</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 129,351	\$ 129,351	100%	\$ 174,908	\$ 174,908	100%	
DIP Term A	782,476	782,476	100%	1,058,064	1,058,064	100%	
DIP Term B	1,055,104	1,055,104	100%	1,426,711	1,426,711	100%	
Secured hedge obligations	669,419	669,419	100%	905,188	905,188	100%	
DIP Term C	10,225,086	488,269	5%	13,826,357	4,977,372	36%	
Pre-Petition Non-GM Setoffs	12,130	579	5%	16,402	5,904	36%	
DIP Facility and Other Recovery	\$ 12,873,565	\$ 3,125,197	24%	\$ 17,407,629	\$ 8,548,147	49%	

**Specialty Electronics Debtors**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 5,773,312	\$ 5,773,312	100.0%	\$ 5,773,312	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	708,984	-	0.0%	70,898	10.0%
Interco Receivables (Pre-Petition)	201,398	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	78,895	-	0.0%	21,689	27.5%
Inventories	628,709	220,048	35.0%	502,968	80.0%
Prepaid Exp and Other Current Assets	779	-	0.0%	-	0.0%
Property, Plant, & Equipment	915,579	16,532	1.8%	24,798	2.7%
Investment in Subsidiary	942,716	-	0.0%	-	0.0%
Other	7,191	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 9,257,563</b>	<b>\$ 6,009,892</b>	<b>64.9%</b>	<b>\$ 6,393,665</b>	<b>69.1%</b>
Trustee Fees		\$ 90,148		\$ 95,905	
Winddown Costs		28,862		36,694	
Professional Fees		259,083		99,367	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 5,631,799</b>		<b>\$ 6,161,699</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 23,198,960	\$ 5,631,799	\$ 12,547,817	\$ 6,161,699
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	205,301	0	205,301	-
<b>Total Secured Claims</b>	<b>\$ 23,404,261</b>	<b>\$ 5,631,799</b>	<b>\$ 12,753,118</b>	<b>\$ 6,161,699</b>
Payout % for Secured Claims		24%		48%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	-	-	-	-
Accrued Liabilities, Other Admin and Priority	688,121	-	688,121	-
<b>Total Admin and Priority Claims</b>	<b>\$ 688,121</b>	<b>\$ -</b>	<b>\$ 688,121</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	1,054,314	-	1,054,314	-
Intercompany	2,456,777	-	2,456,777	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	185,126	-	185,126	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,603,696,218</b>	<b>\$ -</b>	<b>\$ 5,603,696,218</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 233,098	\$ 233,098	100%	\$ 126,078	\$ 126,078	100%	
DIP Term A	1,410,071	1,410,071	100%	762,677	762,677	100%	
DIP Term B	1,901,362	1,901,362	100%	1,028,406	1,028,406	100%	
Secured hedge obligations	1,206,334	1,206,334	100%	652,480	652,480	100%	
DIP Term C	18,426,238	879,891	5%	9,966,354	3,587,803	36%	
Pre-Petition Non-GM Setoffs	21,858	1,044	5%	11,823	4,256	36%	
DIP Facility and Other Recovery	\$ 23,198,960	\$ 5,631,799	24%	\$ 12,547,817	\$ 6,161,699	49%	

**Delco Electronics Overseas Corporation**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 196,534	\$ 196,534	100.0%	\$ 196,534	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	4,587,779	-	0.0%	427,227	9.3%
Interco Receivables (Pre-Petition)	11,018,145	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	29,421,894	-	0.0%	6,809,554	23.1%
Inventories	4,282,267	1,498,793	35.0%	3,425,814	80.0%
Prepaid Exp and Other Current Assets	104,189	-	0.0%	-	0.0%
Property, Plant, & Equipment	18,039,775	1,691,134	9.4%	2,592,425	14.4%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 67,650,583</b>	<b>\$ 3,386,461</b>	<b>5.0%</b>	<b>\$ 13,451,553</b>	<b>19.9%</b>
Trustee Fees		\$ 50,797		\$ 201,773	
Winddown Costs		389,158		395,059	
Professional Fees		145,988		209,057	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 2,800,518</b>		<b>\$ 12,645,664</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 11,536,117	\$ 2,800,518	\$ 25,751,901	\$ 12,645,664
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	5,508,341	-	5,508,341	-
<b>Total Secured Claims</b>	<b>\$ 17,044,458</b>	<b>\$ 2,800,518</b>	<b>\$ 31,260,243</b>	<b>\$ 12,645,664</b>
Payout % for Secured Claims		16%		40%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	6,838,113	-	6,838,113	-
Accrued Liabilities, Other Admin and Priority	8,387,140	-	8,387,140	-
<b>Total Admin and Priority Claims</b>	<b>\$ 15,225,253</b>	<b>\$ -</b>	<b>\$ 15,225,253</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	379,860	-	379,860	-
Intercompany	34,226,881	-	34,226,881	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,634,606,741</b>	<b>\$ -</b>	<b>\$ 5,634,606,741</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 115,912	\$ 115,912	100%	\$ 258,749	\$ 258,749	100%	
DIP Term A	701,184	701,184	100%	1,565,242	1,565,242	100%	
DIP Term B	945,488	945,488	100%	2,110,598	2,110,598	100%	
Secured hedge obligations	599,872	599,872	100%	1,339,086	1,339,086	100%	
DIP Term C	9,162,792	437,542	5%	20,453,962	7,363,254	36%	
Pre-Petition Non-GM Setoffs	10,869	519	5%	24,264	8,735	36%	
DIP Facility and Other Recovery	\$ 11,536,117	\$ 2,800,518	24%	\$ 25,751,901	\$ 12,645,664	49%	



**MobileAria Inc.**  
Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 5,029,839	\$ 5,029,839	100.0%	\$ 5,029,839	100.0%
Restricted Cash	25,000	-	0.0%	-	0.0%
Accounts Receivable	-	-	0.0%	-	0.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	-	-	0.0%	-	0.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 5,054,839</b>	<b>\$ 5,029,839</b>	<b>99.5%</b>	<b>\$ 5,029,839</b>	<b>99.5%</b>
Trustee Fees		\$ 75,448		\$ 75,448	
Winddown Costs		-		-	
Professional Fees		216,833		78,171	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 4,737,558</b>		<b>\$ 4,876,220</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 19,515,331	\$ 4,737,558	\$ 9,930,040	\$ 4,876,220
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	77,408	-	77,408	0
<b>Total Secured Claims</b>	<b>\$ 19,592,739</b>	<b>\$ 4,737,558</b>	<b>\$ 10,007,448</b>	<b>\$ 4,876,220</b>
Payout % for Secured Claims		24%		49%
<b>Remaining Distributable Value</b>		\$ -		\$ -
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	-	-	-	-
Accrued Liabilities, Other Admin and Priority	2,989	-	2,989	-
<b>Total Admin and Priority Claims</b>	<b>\$ 2,989</b>	<b>\$ -</b>	<b>\$ 2,989</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		\$ -		\$ -
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	331,221	-	331,221	-
Intercompany	20,851,787	-	20,851,787	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	17,409	-	17,409	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,621,200,417</b>	<b>\$ -</b>	<b>\$ 5,621,200,417</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		\$ -		\$ -

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 196,086	\$ 196,086	100%	\$ 99,775	\$ 99,775	100%	
DIP Term A	1,186,174	1,186,174	100%	603,564	603,564	100%	
DIP Term B	1,599,456	1,599,456	100%	813,856	813,856	100%	
Secured hedge obligations	1,014,787	1,014,787	100%	516,357	516,357	100%	
DIP Term C	15,500,442	740,178	5%	7,887,133	2,839,301	36%	
Pre-Petition Non-GM Setoffs	18,387	878	5%	9,356	3,368	36%	
DIP Facility and Other Recovery	\$ 19,515,331	\$ 4,737,558	24%	\$ 9,930,040	\$ 4,876,220	49%	

**Delphi Furukawa Wiring Systems LLC**

Revised Liquidation Analysis

Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 12,848,618	\$ 12,848,618	100.0%	\$ 12,848,618	100.0%
Restricted Cash	-	-	0.0%	-	0.0%
Accounts Receivable	7,504,779	-	0.0%	750,478	10.0%
Interco Receivables (Pre-Petition)	-	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	-	-	0.0%	-	0.0%
Inventories	792,694	277,443	35.0%	634,155	80.0%
Prepaid Exp and Other Current Assets	-	-	0.0%	-	0.0%
Property, Plant, & Equipment	-	-	0.0%	-	0.0%
Investment in Subsidiary	-	-	0.0%	-	0.0%
Other	-	-	0.0%	-	0.0%
<b>Total Assets / Proceeds</b>	<b>\$ 21,146,091</b>	<b>\$ 13,126,061</b>	<b>62.1%</b>	<b>\$ 14,233,251</b>	<b>67.3%</b>
Trustee Fees		\$ 196,891		\$ 213,499	
Winddown Costs		33,847		84,868	
Professional Fees		565,857		221,206	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 12,329,467</b>		<b>\$ 13,713,679</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery	Estimated Allowed Claim	Estimated Recovery
Less: Secured Claims				
DIP Facility and Other	\$ 50,788,531	\$ 12,329,467	\$ 27,926,830	\$ 13,713,679
Other Secured Claims	-	-	-	-
Intercompany (Post-Petition)	25,553,925	0	25,553,925	-
<b>Total Secured Claims</b>	<b>\$ 76,342,456</b>	<b>\$ 12,329,467</b>	<b>\$ 53,480,755</b>	<b>\$ 13,713,679</b>
Payout % for Secured Claims		16%		26%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: Admin and Priority Claims				
GM Admin Claim	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable (Post-Petition)	659,246	-	659,246	-
Accrued Liabilities, Other Admin and Priority	-	-	-	-
<b>Total Admin and Priority Claims</b>	<b>\$ 659,246</b>	<b>\$ -</b>	<b>\$ 659,246</b>	<b>\$ -</b>
Payout % for Admin and Priority Claims		0%		0%
<b>Remaining Distributable Value</b>		<b>\$ -</b>		<b>\$ -</b>
Less: General Unsecured Claims				
Funded Debt	\$ -	\$ -	\$ -	\$ -
Trade Accounts Payable	68,060	-	68,060	-
Intercompany	42,339	-	42,339	-
PBGC	5,600,000,000	-	5,600,000,000	-
Other General Unsecureds	-	-	-	-
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 5,600,110,399</b>	<b>\$ -</b>	<b>\$ 5,600,110,399</b>	<b>\$ -</b>
Payout % for G/U Claims		0%		0%
<b>Distributable Value Available to GM GUC, TOPrS, MDL, and Equity</b>		<b>\$ -</b>		<b>\$ -</b>

Memo:

DIP Facility and Other Recovery							
Professional fees	\$ 510,311	\$ 510,311	100%	\$ 280,602	\$ 280,602	100%	
DIP Term A	3,087,010	3,087,010	100%	1,697,438	1,697,438	100%	
DIP Term B	4,162,574	4,162,574	100%	2,288,853	2,288,853	100%	
Secured hedge obligations	2,640,977	2,640,977	100%	1,452,181	1,452,181	100%	
DIP Term C	40,339,806	1,926,309	5%	22,181,443	7,985,132	36%	
Pre-Petition Non-GM Setoffs	47,853	2,285	5%	26,313	9,472	36%	
DIP Facility and Other Recovery	\$ 50,788,531	\$ 12,329,467	24%	\$ 27,926,830	\$ 13,713,679	49%	

**Delphi Corporation, et al.**  
**Hypothetical Liquidation Analysis**

**Substantive Consolidation - All Debtors**

Delphi NY Holdings Corporation  
Delphi Corporation  
ASEC Manufacturing General Partnership  
ASEC Sales General Partnership  
Environmental Catalysts, LLC  
Delphi Medical Systems Colorado Corporation  
Delphi Medical Systems Texas Corporation  
Delphi Medical Systems Corporation  
Specialty Electronics International Ltd.  
Specialty Electronics, Inc.  
Delphi Liquidation Holding Company  
Delphi Electronics (Holding) LLC  
Delphi Technologies, Inc.  
Delphi Automotive Systems Tennessee, Inc.  
Delphi Mechatronic Systems, Inc.  
Delphi Automotive Systems Risk Management Corporation  
Exhaust Systems Corporation  
Delphi China LLC  
Delphi Automotive Systems Korea, Inc.  
Delphi International Services, Inc.  
Delphi Automotive Systems Thailand, Inc.  
Delphi Automotive Systems International, Inc.  
Delphi International Holdings Corporation  
Delphi Automotive Systems Overseas Corporation  
Delphi Automotive Systems (Holding), Inc.  
Delco Electronics Overseas Corporation  
Delphi Diesel Systems Corporation  
Delphi LLC  
Aspire, Inc.  
Delphi Integrated Service Solutions, Inc.  
Delphi Connection Systems  
Packard Hughes Interconnect Company  
DREAL, Inc.  
Delphi Automotive Systems Services LLC  
Delphi Services Holding Corporation  
Delphi Automotive Systems Global (Holding), Inc.  
Delphi Foreign Sales Corporation  
Delphi Automotive Systems Human Resources LLC  
Delphi Automotive Systems LLC  
MobileAria, Inc.  
Delphi Furukawa Wiring Systems LLC  
Delphi Receivables LLC

**Substantive Consolidation - All Debtors**

Revised Liquidation Analysis  
Unaudited

**ASSETS**

	Net Book Value	Lower Liquidation Value		Higher Liquidation Value	
		Estimated Value	Estimated Realization Rate	Estimated Value	Estimated Realization Rate
Cash and Cash Equivalents	\$ 50,159,000	\$ 50,159,000	100.0%	\$ 50,159,000	100.0%
Restricted Cash	310,626,251	162,000,000	52.2%	162,000,000	52.2%
Accounts Receivable	762,952,390	-	0.0%	35,644,593	4.7%
Interco Receivables (Pre-Petition)	11,018,145	-	0.0%	-	0.0%
Interco Receivables (Post-Petition)	1,603,848,281	-	0.0%	440,921,173	27.5%
Inventories	612,268,067	214,293,823	35.0%	489,814,453	80.0%
Prepaid Exp and Other Current Assets	322,985,658	17,840,000	5.5%	22,300,000	6.9%
Property, Plant, & Equipment	1,398,674,631	163,102,093	11.7%	223,603,245	16.0%
Investment in Subsidiary	2,345,581,059	-	0.0%	-	0.0%
Other	120,555,417	437,717,366	363.1%	508,197,178	421.5%
<b>Total Assets / Proceeds</b>	<b>\$ 7,538,668,900</b>	<b>\$ 1,045,112,282</b>	<b>13.9%</b>	<b>\$ 1,932,639,642</b>	<b>25.6%</b>
Trustee Fees		\$ 15,676,684		\$ 28,989,595	
Winddown Costs		94,907,061		74,382,061	
Professional Fees		45,054,165		30,036,110	
<b>Net Proceeds Available for Distribution</b>		<b>\$ 889,474,372</b>		<b>\$ 1,799,231,876</b>	

**RECOVERIES**

	Estimated Allowed Claim	Estimated Recovery		Estimated Allowed Claim	Estimated Recovery	
Less: Secured Claims						
DIP Facility and Other	\$ 3,663,994,419	\$ 889,474,372	24.3%	\$ 3,663,994,419	\$ 1,799,231,876	49.1%
Other Secured Claims	25,205,105	-		25,205,105	-	
Intercompany (Post-Petition)	230,763,422	-		230,763,422	-	
<b>Total Secured Claims</b>	<b>\$ 3,919,962,946</b>	<b>\$ 889,474,372</b>		<b>\$ 3,919,962,946</b>	<b>\$ 1,799,231,876</b>	
Payout % for Secured Claims		23%			46%	
<b>Remaining Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>	
Less: Admin and Priority Claims						
GM Admin Claim	\$ 1,927,500,000	\$ -		\$ 1,927,500,000	\$ -	
Trade Accounts Payable (Post-Petition)	569,314,959	-		569,314,959	-	
Accrued Liabilities, Other Admin and Priority	1,400,608,345	-		1,400,608,345	-	
<b>Total Admin and Priority Claims</b>	<b>\$ 3,897,423,304</b>	<b>\$ -</b>		<b>\$ 3,897,423,304</b>	<b>\$ -</b>	
Payout % for Admin and Priority Claims		0%			0%	
<b>Remaining Distributable Value</b>		<b>\$ -</b>			<b>\$ -</b>	
Less: General Unsecured Claims						
Funded Debt	\$ 2,036,409,137	\$ -		\$ 2,036,409,137	\$ -	
Trade Accounts Payable	732,374,374	-		732,374,374	-	
Intercompany	94,019,763	-		94,019,763	-	
PBGC	5,600,000,000	-		5,600,000,000	-	
Other General Unsecureds	397,782,294	-		397,782,294	-	
<b>Total Unsecured Non-Priority Claims</b>	<b>\$ 8,860,585,568</b>	<b>\$ -</b>		<b>\$ 8,860,585,568</b>	<b>\$ -</b>	
Payout % for G/U Claims		0%			0%	
<b>Distributable Value Available to GM GUC, TOPRS, MDL, and Equity</b>		<b>\$ -</b>			<b>\$ -</b>	

Memo:

DIP Facility and Other Recovery						
Professional fees	\$ 36,814,969	\$ 36,814,969	100%	\$ 36,814,969	\$ 36,814,969	100%
DIP Term A	222,703,542	222,703,542	100%	222,703,542	222,703,542	100%
DIP Term B	300,297,083	300,297,083	100%	300,297,083	300,297,083	100%
Secured hedge obligations	190,525,808	190,525,808	100%	190,525,808	190,525,808	100%
DIP Term C	2,910,200,791	138,968,119	5%	2,910,200,791	1,047,647,701	36%
Pre-Petition Non-GM Setoffs	3,452,226	164,851	5%	3,452,226	1,242,772	36%
DIP Facility and Other Recovery	\$ 3,663,994,419	\$ 889,474,372	24%	\$ 3,663,994,419	\$ 1,799,231,876	49%